



## INDIANA FORECLOSURE PREVENTION NETWORK

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### FOR IMMEDIATE RELEASE:

### **Assistance is Available for Unemployed Homeowners**

INDIANAPOLIS- The Indiana Foreclosure Prevention Network (IFPN), a statewide multi agency collaboration, committed to actively addressing Indiana's foreclosure crisis through a variety of methods, is offering another tool for troubled homeowners throughout Indiana.

The U.S. Department of the Treasury established the Housing Finance Agency Innovation Fund for the Hardest-Hit Markets (Hardest Hit Fund) to provide financial assistance to families in the states most impacted by the downturn of the housing market.

Indiana was awarded over \$221 Million to help unemployed homeowners pay a portion of their mortgage. Under the Hardest Hit Fund Unemployment Bridge Loan Program, Building the Bridge to Recovery, IFPN is targeting low-to moderate-income homeowners whose primary residence is in any county in Indiana.

"Since its formation in 2007, IFPN has been on the forefront of assisting homeowners reach an agreeable resolution with their mortgage lenders. We are excited to have the opportunity to utilize the Hardest Hit Funds to assist homeowners who have fallen behind on their mortgages due to an unforeseen loss of income," said Stephanie Reeve, Director of Asset Preservation for the Indiana Housing and Community Development Authority (IHCDA) who oversees the IFPN.

The Hardest Hit Fund offers individuals who are unemployed through no fault of their own, assistance in paying their mortgage while they seek employment. Depending upon the county of residence, approved homeowners may receive assistance up to \$12,000 or \$18,000.

At a minimum, applicants must meet these three requirements:

- 1) Must be a homeowner, owning only one home and currently residing in that home,
- 2) If currently unemployed must be a current unemployment insurance recipient. If re-employed after a prior period of unemployment, must have been an unemployment insurance recipient within the past twelve months, and
- 3) Must agree to participate in approved training, education or volunteer service work.

The overall goals are to secure re-employment in an individual's chosen occupation or access training made available through the Indiana Department of Workforce Development that will help secure employment in a new occupation. Another alternative is to participate in 40 hours per month of volunteer service through HoosierCorps.

An estimated 13,000 Indiana households will receive assistance at an average assistance level of \$702 per month for an average of approximately 16 months, inclusive of payments to clear delinquencies and aid after re-employment.

Interested homeowners should visit [www.877GetHope.org](http://www.877GetHope.org) or call 1-877-Get-Hope for further information.

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*The Indiana Foreclosure Prevention Network is a coalition of community service and housing-related organizations, government agencies, lenders, realtors, and trade associations that are actively addressing Indiana's foreclosure crisis through a variety of methods. For further information on IFPN or the Hardest Hit Fund, visit [www.877GetHope.org](http://www.877GetHope.org).*